(b) Accordingly, the C&AG has prescribed account and budget formats for Panchayati Raj Institutions (PRIs); auditing standards for PRIs and Urban Local Bodies (ULBs) and guidelines for certification audit of accounts of PRIs: and a training module to upgrade the skills of accounting staff in PRIs. A Task Force has also been constituted to recommend appropriate accounting and budget formats for accounts of ULBs.

(c) Does not arise.

Acceptance of public deposits by Non-Banking Companies

662. SHRI MANOJ BHATTACHARYA: Will the Minister of FINANCE AND COfVIPANY AFFAIRS be pleased to state:

(a) whether Government have permitted various non-Banking Companies (including Plantation Companies) to accept public deposits;

(b) if so, the details thereof including the nodal agencies set up to exercise regulatory control on such companies;

(c) whether Government have received any complaints from the depositors during the last two years regarding the non-payment of the investors' money; and

(d) if so, the details thereof and the action taken thereon?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) Reserve Bank of India (RBI) has reported that out of 14091 registered Non-Banking Finance Companies including Residuary Non-Banking Companies, RBI has permitted 767 companies to accept deposits from public. As regards Nodal Agencies, the position is as under:—

SI. No.	Type of company	Nodal Agency
1.	Non-Banking Finance Company	RBI
2.	Residuary Non-Banking Company	RBI
3.	Miscellaneous Non-Banking Companies {Chit Fund Companies)	Respective State Governments'
4.	Plantation companies	Security and Exchange Board of India
5.	Housing Finance Companies	National Housing'Bank

*Deposit taking activity under purview of RBI

(c) and (d) During the years 2001 and 2002 the RBI has received 12,943 and 13,605 complaints respectively, for non-payment of deposits. The RBI has initiated action in respect of 12.915 and 13,475 complaints of depositors during the years 2001 and 2002 respectively by taking up the matter with the respective companies for redressal. In case of nonpayment of deposits by companies as per the orders of Company Law Board, the Bank files criminal complaints against the concerned companies.

Negative reserves of Children Gift growth Fund, 86

663. SHRI KARNENDU BHATTACHARJEE: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether the Children Gift growth Fund, 86 started by the Unit Trust of India in 1986 has registered negative reserves to the tune of rupees 5000 crores as in June, 2002;

(b) if so, the reasons therefor;

(c) what was the duration of the scheme;

(d) whether premature withdrawal facility is being given to the Investors and if so; the details thereof; and

(e) if not, the reasons therefor?

THE (MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS {SHRI ANANDRAO VITHOBA ADSUL); (a) UTI has intimated that as per unaudited half-yearly results for the period ended 30th June, 2002, reserves under Children Gift Growth Fund, 86 (CGGF-86) were negative to the tune of Rs. 2467 crores.

(b) The reasons for negative reserves are (i) lower earning capacity of this scheme *{vis-a-vis* higher assured returns) on account of higher provisioning for NPAs; (ii) poor market conditions leading to depreciation of equity (iii) falling Interest rate; and (iv) payment of dividend tax by the scheme.

(c) The investment in the schejne matures when the beneficiary child reaches the age of 21. The last unit holding account will mature in July, 2018.